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Agenda item 122

Scale of assessments for the apportionment
of the expenses of the United Nations

**Letter dated 5 October 2006 from the President of the
General Assembly addressed to the Chairman of the
Fifth Committee**

I have the honour to transmit to you herewith, for appropriate action, a letter dated 4 October 2006 from the Chargé d'affaires a.i. of the Permanent Mission of Sao Tome and Principe to the United Nations concerning a request for exemption under Article 19 of the Charter of the United Nations (see annex).

(Signed) Haya Rashed Al Khalifa



Annex

I have the honour to address to you, at my Government's request, a request for exemption under Article 19 of the Charter of the United Nations, in accordance with the provisions of General Assembly resolution 54/237 C, to be considered by the Fifth Committee.

My country's authorities are aware of their obligation to meet their financial responsibilities to the Organization and, in this regard, they have done everything possible to pay the full minimum amount necessary in order to have the right to vote.

However, despite the efforts made, this has been impossible owing to the negative effect on our capacity to pay caused by permanent economic constraints.

Despite the grave economic difficulties facing the country, my Government has demonstrated its commitment to meeting its financial obligations through the multi-year payment plan submitted in 2002, and the first instalment has already been made.

You should recall that the General Assembly, aware of the fact that the non-payment of its contribution by my Government was due to conditions beyond its control, had previously decided to exempt my country from the application of Article 19, which we highly appreciate, since it enables Sao Tome and Principe to preserve all its rights as a Member State, including the fundamental right to vote.

You may be certain that my Government will make all necessary payments as soon as possible to preserve this right.

I would be grateful if the present letter and its attachment could be issued as a document of the Fifth Committee and considered under agenda item 122 on Monday, 9 October 2006.

(Signed) Domingos **Ferreira**
Chargé d'affaires a.i.

Attachment

Sao Tome and Principe data profile, 2005

Population	156,500
Surface area	960 square kilometres
Gross national income per capita	\$390.00
Monthly average income	\$32.50
Gross domestic product (GDP)	\$76.6 million
<i>Balance of payments</i>	
Exports of goods and services	\$8.3 million
Imports of goods and services	\$42 million
Resource balance	-\$25.7 million
<i>External debt and resource flows</i>	
Total long-term debt	\$349.7 million ^a
Total debt service	\$25.7 million ^b
Reserves, including gold	\$26.7 million
Conversion rate (US\$ 1/dobras)	10,558.00
Foreign direct investment	\$54.0 million ^c

The economy is based almost exclusively on the small-scale production and export of cocoa, fishing and tourism.

^a 2004.

^b 2000.

Sao Tome and Principe outlook for 2006-2007: forecast summary

(Percentage unless otherwise indicated)

	2004 ^a	2005 ^b	2006 ^c	2007 ^d
Real GDP growth	3.8	3.8 ^d	4.4	5.0
Consumer price inflation (average)	15.2	17.0 ^d	15.0	14.0
Short-term interbank rate	30.0	29.8	29.0	28.0
Government balance (percentage GDP)	-25.6	47.7	52.5	-13.2
Exports of goods FOB (millions of United States dollars)	7.7	8.3	9.8	10.7
Imports of goods FOB (millions of United States dollars)	-36.3	-42.2	-48.9	-55.2

	2004 ^a	2005 ^b	2006 ^c	2007 ^c
Current-account balance (millions of United States dollars)	-13.9 ^d	-25.7	-24.4	-27.5
Current-account balance (percentage of GDP)	-21.6 ^d	-33.6	-31.5	-30.3
Exchange rate: dobras: US\$ 1 (average)	9 902	10 558 ^a	12 134	12 670
Exchange rate: dobras: €1 (average)	12 316	13 142 ^a	15 510	17 611

^a Actual.

^b Economist Intelligence Unit estimates.

^c Economist Intelligence Unit forecasts.

^d Banco Central de Sao Tome and Principe estimates.